



**CITY OF RYE, NEW YORK
FINANCE COMMITTEE MINUTES**

September 19, 2006 – 7:00 p.m. – Mayor's Conference Room, City Hall

Present: Fred Dunn, Paula Gamache, Norm MacMaster, Steve Meyers, David Mullane, Jono Peters, Steve Meyers and Arthur Stampleman; City staff liaison Joseph Fazzino.

Absent: Michael Caponiti; City Council liaisons Duncan Hennes and George Pratt; City staff liaison Michael Genito.

Guests: None.

Alternative Funding for Roads and Bridges

Arthur Stampleman discussed the issue of projects that were approved to be funded by debt in the adoption of the 2006 budget, but for which the debt has not yet been authorized by the City Council. Mr. Stampleman suggested urging the City Council to use the unreserved fund balance of roughly \$5.5 Million to fund road projects.

Discussion ensued, with the majority of the Committee expressing the opinion that it was not appropriate to make suggestions to the City Council as to how the City Council should use undesignated fund balance. The Committee noted that this issue was brought before the Committee by a Committee member, not by the City Council or City Council liaisons. The Committee also noted that the City Council was aware of the undesignated fund balance.

The majority of the Committee agreed that a Committee member who desires to make such suggestions should do so as a private citizen, not as a Committee member. Two Committee members reiterated the position that the City Council should take into account using the surplus when considering the funding of roads.

Other Business

Jono Peters asked if anything has been achieved in investigating whether Route 1 (Boston Post Road) should be a city or state road.

Next Finance Committee Meeting

The next regular meeting of the Finance Committee is scheduled for October 17, 2006.

Adjournment

Having no further business, the meeting was adjourned at 8:05 p.m.

Respectfully submitted, and a special thanks to Joseph Fazzino for taking these minutes,

Michael A. Genito